



Ohio Revised Code

Section 4928.234 Phase-in-recovery property.

Effective: [March 22, 2012](#)

Legislation: [House Bill 364 - 129th General Assembly](#)

(A) The phase-in-recovery property created in a final financing order may be transferred, sold, conveyed, or assigned to any person or entity not affiliated with the electric distribution utility subject to the final financing order or to any affiliate of the electric distribution utility created for the limited purpose of acquiring, owning, or administering that property, issuing phase-in-recovery bonds under the final financing order, or a combination of these purposes.

(B) All or any portion of the phase-in-recovery property may be pledged to secure the payment of phase-in-recovery bonds, amounts payable to financing parties and bondholders, amounts payable under any ancillary agreement, and other financing costs.

(C) The phase-in-recovery property shall constitute an existing, present property right, notwithstanding any requirement that the imposition, charging, and collection of phase-in-recovery charges depend on the electric distribution utility continuing to deliver retail electric distribution service or continuing to perform its servicing functions relating to the collection of phase-in-recovery charges or on the level of future energy consumption. That property shall exist regardless of whether the phase-in-recovery charges have been billed, have accrued, or have been collected, and notwithstanding any requirement that the value or amount of the property is dependent on the future provision of service to customers by the electric distribution utility.

(D) All such phase-in-recovery property shall continue to exist until the phase-in-recovery bonds issued under the final financing order are paid in full and all financing costs relating to the bonds have been paid in full.
